

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY NAIROBI PRIORITY

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E.O. 11652: N/A

TAGS: EINV, KE, US

SUBJECT: PROPOSED AMENDMENT TO FOREIGN INVESTMENT
PROTECTION ACT OF 1964

1. MR. BURGUNE (STAFF VICE PRESIDENT, DEVELOPMENT, INTER-

CONTINENTAL HOTELS CORP.) INFORMED DEPARTMENT OFFICER THAT
HE ADVISED BY COMPANY'S NAIROBI ATTORNEYS (HAMILTON,
HARRISON AND MATTHEWS) THAT A PROPOSED AMENDMENT TO FOREIGN
INVESTMENT PROTECTION ACT OF 1964 HAS JUST BEEN PUBLISHED
IN KENYAN GAZETTE SUPPLEMENT NO. 17-BILLS NO. 1. IF AMEND-
MENT PASSED, HOLDER OF CERTIFICATE OF APPROVED ENTERPRISE
WILL ONLY BE ABLE REPATRIATE ORIGINAL AMOUNT OF INVESTMENT
AND NOT ANY CAPITAL PROFITS; INVESTMENT IN EQUITY OF A
KENYA COMPANY WILL BE DEEMED TO BE IN KENYAN CURRENCY; AND
THE CHANGES WILL BE RETROACTIVE TO 15 DECEMBER 1964.

2. BURGUNE STRONGLY PROTESTED THESE PROPOSED MEASURES,
POINTING OUT THAT THEY WOULD PROBABLY PRECLUDE ANY NEW
FOREIGN INVESTMENT IN KENYA.

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3. REQUEST, AT EARLIEST POSSIBLE MOMENT, EMBASSY'S COMMENTS
ON ABOVE; AND EMBASSY'S ESTIMATION CHANCES THAT PROPOSED
AMENDMENT WILL PASS. KISSINGER

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Message Attributes

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